

(c) and (d) The exploratory well shall be put on commercial production in the first part of year 2007-08. The estimated cost of the line connecting this well to the GAIL grid is approximately Rs. 92 lakhs.

Production of Oil and Gas

†2986. SHRI MAHENDRA SAHNI: Will the Minister of PETROLEUM AND NATURAL GAS be pleased to state:

(a) whether it is a fact that production of crude oil and natural gas in the country has not taken place in accordance with the target during the last ten years;

(b) if so, the details thereof; and

(c) if not, the reasons therefor?

THE MINISTER OF STATE IN THE MINISTRY OF PETROLEUM AND NATURAL GAS (SHRI DINSHA J. PATEL): (a) to (c) During Ninth Five Year Plan period (1997-2002), crude oil and natural gas production targets were 180.824 Million Metric Tonnes (MMT) and 144.522 billion Cubic Metre (BCM) respectively, against which production achievements were 162.936 MMT for crude oil and 141.460 BCM for natural gas.

During Tenth Five Year Plan period (2002-07), crude oil and natural gas production targets are 169.386 MMT and 177.480 BCM respectively, against which expected production is likely to be 167.787 MMT for crude oil and 158.385 BCM for natural gas.

Major oil and gas producing fields of the country are at a stage of natural decline. During Tenth Five Year Plan period, this decline in oil and gas production was partially offset by implementing Improved Oil Recovery/enhanced Oil Recovery techniques. As a result, crude oil and natural gas production is higher during Tenth Five Year Plan period as compared to oil and gas production in Ninth Five Year Plan.

Reduction in output by OPEC

2987. DR. K. MALAISAMY: Will the Minister of PETROLEUM AND NATURAL GAS be pleased to state:

(a) whether to maintain the price at \$60 per barrel, OPEC is likely to

†Original notice of the question was received in Hindi.

follow Nigeria and Venezuela in cutting the output and in conformity to the practice of US, some countries may also follow in restricting the output;

(b) if so, whether it will not affect us; and

(c) what are the measures envisaged to safeguard the price level of petroleum products in the country?

THE MINISTER OF STATE IN THE MINISTRY OF PETROLEUM AND NATURAL GAS (SHRI DINSHA J. PATEL): (a) and (b) The Government has no official intimation. However, the volatility in the prices of crude and petroleum products does impact the country's economy.

(c) In view of the steep increase in international oil prices, the Government elucidated the principle which would govern its policy of containing the burden of increase in international prices on consumers of sensitive petroleum products. It was decided that the burden would be equitably shared by consumers, the Government and the oil companies. The major part of the impact of the international price increase has not been passed on to consumers of sensitive products. There has been no increase in the price of PDS kerosene since March 2002, and no increase in the price of domestic LPG since November 2004. The prices of petrol and diesel have been reduced from midnight of 29th November 2006.

Exploration of new reserves

2988. SHRI KARNENDU BHATTACHARJEE: Will the Minister of PETROLEUM AND NATURAL GAS be pleased to state:

(a) whether it is a fact that new oil/gas reserves have been found this year as a result of exploration by public/private explorations;

(b) if so, the details thereof indicating the extent of reserves of each finding; and

(c) the steps taken or being taken for exploration thereof?

THE MINISTER OF STATE IN THE MINISTRY OF PETROLEUM AND NATURAL GAS (SHRI DINSHA J. PATEL): (a) to (c) Twelve new oil and gas discoveries have been made by Oil and Natural Gas Corporation Limited (ONGC), Oil India Limited (OIL) and Private/Joint Venture (JV) companies in the current financial year 2006-07. ONGC have made three gas discoveries